



Council of the  
European Union

Brussels, 23 October 2017  
(OR. fr)

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**'I/A' ITEM NOTE**

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From: General Secretariat of the Council  
To: Permanent Representatives Committee/Council

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Subject: Proposal for a Regulation of the European Parliament and of the Council  
establishing the European Fund for Sustainable Development (EFSD), the  
EFSD Guarantee and the EFSD Guarantee Fund (**first reading**)  
- Adoption of the legislative act  
= Statement

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On page 2, second paragraph:

'As regards the management of assets, Luxembourg is particularly disappointed that the European Investment Bank was not assigned this task.

The tasks of the different European institutions must not be mixed and it is not appropriate for the European Commission to manage assets in this context. Furthermore, the European Investment Bank is a financial institution subject to all the international and European rules that apply to governance with clearly defined responsibilities and Chinese walls, including in respect of risk management and internal control.'

should read:

'As regards the management of assets, Luxembourg is particularly disappointed that the **European Union's development bank** was not assigned this task. The tasks of the different European institutions must not be mixed and it is not appropriate for the European Commission to manage assets in this context. Furthermore, the European Investment Bank is a financial institution subject to all the international and European rules that apply to governance with clearly defined responsibilities and Chinese walls, including in respect of risk management and internal control.'

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